

GROUPE BÉNETEAU

2014-15 financial meeting

Forecasts for 2014-15

- **Like-for-like growth of 10% for the Boat business at constant exchange rates**
 - **€37 million in income from ordinary operations forecast for the Group, compared with €11.7 million the previous year**
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During its financial information meeting, the Bénéteau Group presented its objectives for FY 2014-15, which will benefit from its global development, stepped up following the 2008 crisis. With its deployment on the global motorboat market, and particularly the North American market, the Group has put in place two foundations in Europe and America. With profitability increasing significantly for the Boat business and showing its resilience on Housing, despite a still difficult French market for the season, globally the Group's operational performance levels will be considerably strengthened in FY 2014-15.

- **Boats: significant progress with profitability, driven by growth across all the regions**

The **Boat business'** revenues for FY 2014-15 are estimated at €824 million, with year-on-year growth of nearly 27%, buoyed by 10% growth on a like-for-like basis and at constant exchange rates, as well as the consolidation of Rec Boat Holdings LLC over the full year.

The North American market, on which the Group is forecasting revenues of €269 million for the year (including Rec Boat's contribution), is expected to represent around 35% of the Boat business excluding fleets.

- **Growth across all regions for the Group in 2015**
(like-for-like business at constant exchange rates)

In Europe, the Group's business is expected to grow around 5%, thanks in particular to a good performance on the Spanish, UK and Italian markets.

In North America, the business is expected to grow 15% over the year, driven by the boat market's continued growth and the Group's penetration on the motorboat market.

In all the other markets, the Group is forecasting sales growth of around 15% for the 2015 season.

- **Significant increase in profitability over the year**

Thanks to the growth in business and the positive change in the euro-dollar exchange rate, the Boat division looks set to record **€37 million in income from ordinary operations** for FY 2014-15, up from €11.9 million the previous year. Following the acquisition of Rec Boat in June 2014, the current financial year will be a year of consolidation for the American company. The action plans drawn up will make it possible to establish commercial and industrial synergies between the two groups, with the first returns expected for 2016. In FY 2014-15, Rec Boat will generate approximately USD 125 million of revenues, with around USD 3.5 million in EBITDA.

▪ **Housing: profitability holding up well**

While campsite professionals in France are still uncertain about their investment decisions for the 2015 season, the Leisure Homes business will continue to see growth internationally. Between 2012 and 2015, international sales have increased by 75%. In addition, COCO Sweet™, a new leisure home designed by the Group, has received a positive response from professionals because it is in line with their needs to broaden their target customer segments.

Leisure Home revenues are expected to represent €134 million for FY 2014-15, compared with €141.5 million the previous year, contracting by around 5%. Income from ordinary operations is expected to total €3 million for FY 2014-15, reflecting this business line's resilient profile.

The **Residential Housing** business looks set for revenue growth of around 25% over FY 2014-15, climbing from €16.8 million the previous year to €21 million, combined with a reduction in its operational losses.

Overall, the **Housing** division is expected to generate €155 million in revenues for FY 2014-15, down 2% versus 2013-14, with income from ordinary operations to break even.

▪ **2014-15 forecasts consolidated: cash position to improve by around €40 million**

The Group is forecasting €979 million in consolidated revenues for FY 2014-15, up 21% from FY 2013-14, and nearly €37 million in income from ordinary operations, compared with €11.7 million the previous year.

EBITDA for the year is expected to exceed €100 million, compared with €67 million for 2013-14.

After factoring in primarily the foreign exchange effect and tax, net income (Group share) is expected to more than double, coming in at over €20 million, compared with €9.7 million the previous year.

With nearly €90 million in operating cash-flow and a reduction in operational working capital requirements, overall net debt is expected to be reduced by around €40 million over the year. On this basis, it is expected to represent around €10 million, compared with €504.4 million in shareholders' equity at August 31st last year.

▪ **Group to start fulfilling its potential between now and 2020**

The Group has presented several scenarios for the development of its business between now and 2020, confirming the significant potential for progress with its revenues and income from ordinary operations.

For the Boat business, this potential is based in particular around the deployment of a wider product range, the continued penetration of the North American motorboat market and the gradual upturn on the European market.

The requirements to renew campsite equipment on the French market and the extended product range rolled out will benefit the Mobile Home business, while the effective management of the Residential Housing business model will make it possible to ensure this new activity's profitability.

The 2013-14 Annual Report will be available from this evening on www.beneteau-group.com.

Next date:

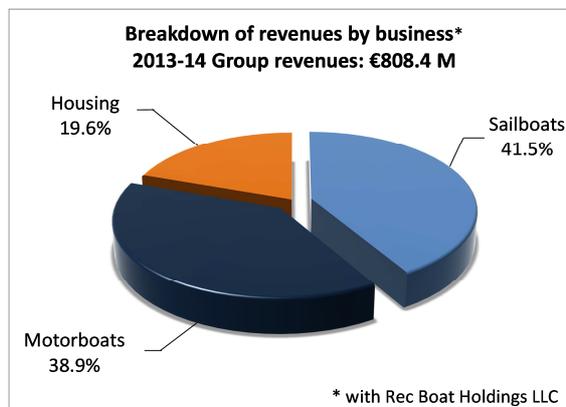
- January 30th, 2015: general shareholders' meeting.

About the Beneteau Group

The world's number one yacht builder - both mono and multi-hull - the Beneteau Group has continued to make progress on the **motorboat market**, and is now one of the world's leading players.

On both sailing yachts and motorboats, the Group's brands - **BENETEAU, JEANNEAU, LAGOON, PRESTIGE, MCY, CNB, FOUR WINNS, GLASTRON, WELLCRAFT** and **SCARAB** - are able to offer more than 200 models ranging from 15 to 90 feet.

The Group is also a leading player on the **European leisure home market**, with its **O'HARA** and **IRM** brands, and is developing its business on the market for **high environmental performance residential housing**. With the design and production of **wooden-frame houses**, it aims to make **quality homes** that are affordable and **in line with sustainable development standards**.



www.beneteau-group.com

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